

Message Text

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PAGE 01 SEOUL 07469 240913Z
ACTION NEA-10

INFO OCT-01 EA-10 ISO-00 SOE-02 AID-05 CEA-01 CIAE-00
COME-00 DODE-00 EB-08 DOE-15 H-01 INR-10 INT-05
L-03 NSAE-00 NSC-05 OMB-01 PM-05 ICA-11 OES-09
SP-02 SS-15 STR-07 TRSE-00 ACDA-12 /138 W
-----093793 241910Z /64

R 240720Z AUG 78
FM AMEMBASSY SEOUL
TO SECSTATE WASHDC 3063
INFO USDOC WASHDC
AMEMBASSY JIDDA
AMEMBASSY KUWAIT

LIMITED OFFICIAL USE SEOUL 7469

E.O. 11652: N/A
TAGS: BENC, ENRG, PINR, EALR, ETRD, KU, KS
SUBJ: MAJOR PROJECT: KUWAIT INTEREST IN SOUTH KOREAN REFINERY
EXPANSION

REF: A) KUWAIT 4644 (NOTAL), B) SEOUL 2591, C) JIDDA 3845

1. AMBASSADOR MAESTRONE'S INTERESTING CONVERSATION (REPORTED
REFTEL A) WITH AMBASSADOR MOON PROVIDES OCCASION TO UPDATE
REFTEL (B) AS WELL AS TO GIVE OUR UNDERSTANDING OF THE SITUA-
TION REFERRED TO BY AMBASSADOR MOON.

2. BASICALLY, ALL THREE OPERATING REFINERIES IN KOREA
(JOINT VENTURES BY CALTEX, GULF AND UNION OIL) ARE IN THE
PROCESS OF EXPANDING THEIR EXISTING FACILITIES ON A PRIORITY
BASIS BY A TOTAL OF 340,000 METRIC TONS PER DAY TO REACH
970,000 ASAP. ADDITIONALLY, THE ROKG HAS BEEN ENCOURAGING
PROPOSALS FOR CONSTRUCTION OF THE FIFTH, SIXTH, SEVENTH AND
EIGHTH OIL REFINERIES WITH OPEC INVSTMENT TO BEGIN EACH
YEAR FROM 1979 AND TO BE COMPLETED BY 1986 TO REACH ONE
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MILLION FIVE HUNDRED SEVENTY-FIVE THOUSAND BARREL CAPACITY.
THE FOURTH REFINERY (SSANGYONG-NATIONAL IRANIAN OIL CO.) WILL
BE COMPLETED BY THE END OF THIS YEAR. BASIC TO THE GOVERN-
MENT'S PLANNING IS THAT THE PETROLEUM INDUSTRY IS TO BE IN
THE PRIVATE SECTOR AND IN DUE COURSE IT WILL DISPOSE OF ITS
INVESTMENTS IN KOCO AND HONAM. NEVERTHELESS, IT IS REPORTED
TO BE PREPARED TO UNDERTAKE THE FOUR ADDITIONAL PLANTS IF PRI-

VATE FIRMS FAIL TO PICK THEM UP. (PROFITABILITY IN THE FACE
OF DOMESTIC PRICE CONTROLS AGAINST PROBABLE RISING PETROLEUM
COST EXPECTATIONS HAS CAUSED SOME FORMERLY ENTHUSIASTIC FIRMS
TO WAIVER ON THEIR PROPOSALS FOR THE FOUR NEW PLANTS.)

3. ROKG DOES NOT REPEAT NOT PURCHASE CRUDE DIRECTLY; THE US
JOINT-VENTURES CONTROL THAT ACTIVITY.

4. ALL DECISIONS BY ROKG ARE PENDING BUT SHOULD BE ANNOUNCED
IN THE NEAR FUTURE.
GLEYSTEN

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NNN

Message Attributes

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Disposition Approved on Date:
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